



Minnesota School District Liquid Asset Fund Plus (MSDLAF+) Rates July 29, 2022

MSDLAF+ TERM Rates⁽¹⁾ (Fixed Rate/Fixed Term)		
<u>Maturity</u>	<u>Date</u>	<u>Net Rate</u>
60 Days	September	2.25%
90 Days	October	2.63%
120 Days	November	2.82%
150 Days	December	2.92%
180 Days	January	3.12%
210 Days	February	3.17%
240 Days	March	3.30%
270 Days	April	3.40%
300 Days	May	3.40%
330 Days	June	3.42%
365 Days	July	3.47%

PFM Asset Management LLC Direct Purchase of Certificates of Deposit MSDLAF+ Fixed Income Investment Program⁽¹⁾ (FDIC-Insured CDs)**		
<u>Maturity</u>	<u>Date</u>	<u>Net Rate</u>
180 Days	January	3.10%
270 Days	April	3.20%
365 Days	July	3.10%
730 Days	July	3.20%
<small>**Subject to availability. Best rate for one CD in an amount such that the total value of the CD (including interest) would not exceed applicable FDIC insurance limits, assuming no pre-existing deposits with that financial institution. Other maturities available.</small>		
CURRENT 7-Day YIELDS⁽²⁾		
MSDLAF+ Liquid Class		1.40%
MSDLAF+ MAX Class (14-day investment requirement)		1.51%

*** We request you contact our Client Services Group for the most current fixed-rate investment options.**

**Call Toll-Free 1-888-4-MSDLAF (1-888-467-3523)
Press 3 for MSDLAF+ TERM and MSDLAF+ Fixed Income Investments
www.msdlaf.org**

- MSDLAF+ TERM and MSDLAF+ Certificates of Deposit Investment Program rates are market rates, subject to change and the rates shown are net of applicable advisory fees and other expenses. They are quoted on an actual day basis, interest is simple and payable at maturity. Actual rates, availability, and minimum investment amounts may vary at the time of purchase and are subject to change. Once you place an investment, the rate is fixed for the full term of your investment and there may be a penalty for early redemption. The minimum investment for MSDLAF+ TERM is \$100,000. The minimum investment for purchasing Certificates of Deposit in the MSDLAF+ Certificates of Deposit Investment Program is \$95,000; the maximum investment is an amount such that the total value of the CD (including interest) will not exceed the applicable FDIC insurance limits per institution. Certificates of Deposit can be purchased through the MSDLAF+ Certificates of Deposit Investment Program only by executing a separate investment advisory agreement with PFM Asset Management LLC, the Investment Adviser for MSDLAF+ (the "Fund"). Certificates of Deposit purchased through the MSDLAF+ Certificates of Deposit Investment Program are not issued, guaranteed or insured by the Fund or the Investment Adviser or any of its affiliates. A description of MSDLAF+TERM and the MSDLAF+ Certificates of Deposit Investment Program are contained in the MSDLAF+ Information Statement. The Information Statement contains important information and should be read carefully before investing. Past performance is not indicative of future results.
- Rates for MSDLAF+ Liquid Class and MSDLAF+ Max Class represent current seven-day SEC yield(s) as of the date indicated. The current seven-day yield, also referred to as the current annualized yield, represents the net change, exclusive of capital changes and income other than investment income, in the value of a hypothetical account with a balance of one share (normally \$1.00 per share) over a seven-day base period expressed as a percentage of the value of one share at the beginning of the seven-day period. This resulting net change in account value is then annualized by multiplying it by 365 and dividing the result by 7. Past performance is not indicative of future results and yields may vary. The yields shown above may reflect fee waivers by service providers that subsidize and reduce the total operating expenses of the Fund. Fund yields would be lower if there were no such waivers.

This information is for institutional investor use only, not for further distribution to retail investors, and does not represent an offer to sell or a solicitation of an offer to buy or sell any fund or other security. Investors should consider the investment objectives, risks, charges and expenses before investing in any of the Fund's series. This and other information about the Fund's series is available in the Fund's current Information Statement, which should be read carefully before investing. A copy of the Fund's Information Statement may be obtained by calling 1-888-4-MSDLAF or is available on the Fund's website at www.msdlaf.org. While the MSDLAF+ Liquid Class and MAX Class seek to maintain a stable net asset value of \$1.00 per share and the MSDLAF+ TERM series seeks to achieve a net asset value of \$1.00 per share at its stated maturity, it is possible to lose money investing in the Fund. An investment in the Fund is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency. Shares of the Fund are distributed by **PFM Fund Distributors, Inc.**, member Financial Industry Regulatory Authority (FINRA) (www.finra.org) and Securities Investor Protection Corporation (SIPC) (www.sipc.org). PFM Fund Distributors, Inc. is an affiliate of PFM Asset Management LLC.